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REBUTTAL TO REBUTTAL

Patman Feuds With Bankers

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Whenever somebody picks a fight with Rep. Wright Patman, D.-Tex., connoisseurs sit back to enjoy a renaissance of the fine old art of political invective.

Patman, a 71-year-old scrapper, last year got into a battle over government subsidies with Edwin P. Neilan, then president of the U. S. Chamber of Commerce.

He branded Neilan, a Dela-

ware banker, "the Scrooge of Wilmington."

Now Patman has a new feud going with Reno Odlin, president of the American Bankers Association, who reportedly has said he will devote himself to a "slugging match" with the Texan.

Dubs Odlin

At a news conference yesterday, Patman dubbed Odlin, who is president of the Puget Sound National Bank, "the Pugilist from Puget Sound."

Patman went on to suggest that Odlin "is still punch drunk from his 1934 beating," when he lost all 39 counties in Washington as the Republican candidate for the Senate.

The occasion for the news conference was Patman's rebuttal to the American Bankers Association's pamphlet rebutting his speech last August attacking the ABA, the Federal Reserve System and tight money policies.

Patman was so eager to stoke up the feud that he issued his rebuttal hours before the release time for the ABA pamphlet.

He also made sure he was not boxing shadows. A high official of ABA had held a news conference on the pamphlet but told reporters not to use his name.

Patman identified the official as Charles E. Walker, ABA's executive vice president, and scornfully read a paraphrased version of the news conference.

"The ABC's of America's Money System," a speech by Patman in the House last August, inspired the feud. Patman, who is chairman of the House Banking and Currency Committee, says more than 300,000 copies of the speech have been distributed.

ABA, frankly worried about the impact of the speech re-

prints, published the pamphlet to answer some of Patman's main points.

The ABA spokesman said 25,000 copies of the pamphlet have been printed, mainly for distribution to bankers. He said the pamphlet is aimed at "the community leadership," not "the general public."

Patman commented, "Wright Patman has a grass-roots campaign under way; yesterday the ABA launched a class-roots campaign." He charged that bankers make a "mystique" out of banking to fool the public.

ABA and Patman argued about such issues as whether bankers make more money when interest rates are high, and whether low interest rates cause inflation.

Agree on Issue

But they agreed in defining the fundamental issue. ABA charged and Patman readily acknowledged that he wants to dilute the Federal Reserve's independence.

ABA contended that "political control" of the Federal Reserve by Congress and the executive would raise the danger of artificially easy credit and consequent inflation.

Patman argued that the Federal Reserve's independence violates the spirit of the Constitution and the basic concepts of democracy.

He called the Federal Reserve Board "ABA's wholly owned subsidiary," and denounced the board's action increasing the discount rate last week.

After luring the ABA into battle, Patman closed his news conference with a thrust calculated to keep the feud boiling. He charged that bankers, conspiring with the Federal Reserve, are trying consciously to cause a depression.